

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: April 3, 1995

SUBJECT: **SB 1621 - HB 1752**

This bill, if enacted, will create the Tennessee Industrial Finance Corporation to enhance the economic activity in the municipalities of this state by attracting manufacturing, development, agribusiness, export trade, business enterprise management, and other activities conducive to economic promotion in order to provide a stronger, more balanced, and stable economy.

The Corporation:

1. shall have a board of directors consisting of seven members. The Commissioner of Economic and Community Development shall be the director of the corporation. Tennessee Tomorrow, Inc. shall nominate persons to fill the remaining six positions. The Governor shall appoint four directors of the board of directors of the corporation with backgrounds in banking and financial matters. The speakers of the senate and house of representatives shall each appoint one director. Board directors shall be reimbursed for travel expenses incurred in the performance of their duties.
2. is authorized and empowered to have perpetual succession as a nonprofit corporation, adopt bylaws, adopt a seal, maintain an office, sue and be sued, and issue from time to time its bonds for the purpose of financing or refinancing one or more projects in the state.
3. shall have general powers to make and execute contracts, lease, acquire, construct, sell and otherwise deal in and contract concerning any project.

4. is authorized to make secured or unsecured loans or guarantee the loans made to businesses for the purpose of financing the export goods to foreign counties.
5. may borrow money and apply for and accept advances, loans, grants, contributions, and any form of financial assistance from the federal government or the state, county or other public body or any sources public or private.

The fiscal impact from enactment of this bill is estimated to result in an increase in recurring state expenditures of approximately \$7,000 for travel and related expenses for the board of directors. This estimate assumes that the board will meet at least four times a year.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director